

# UCCRC

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Ulster County Capital Resource Corporation  
P.O. Box 4265, Kingston, NY 12402-4265

**June 16, 2021 - 10:30 AM**

via Zoom - <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 4111 9687

One tap mobile - +16465588656, 81641119687# US (New York)

## **AGENDA**

1. Call to Order
2. Roll Call **(Page 2)**
3. Mission Statement
4. Approval of the Minutes – April 21, 2021 Regular Meeting **(Page 3)**
5. Executive Session *(if needed)*
6. Financials
  - April 2021 **(Page 7)**
  - May 2021 **(Page 9)**
7. Chair's Report
8. Chief Executive Officer's Report
9. Committee Reports
  - Audit
  - Finance
  - Governance
10. Old Business
11. New Business
  - Contract for Administrative Staff
12. Public Comment (Agenda Items Only)
13. Adjournment

The mission of the Ulster County Capital Resource Corporation (UCCRC) is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

# Item 2.

## Roll Call

	<u>Present</u>	<u>Absent</u>
James Malcolm, Chair	_____	_____
Diane Eynon, Vice Chair/Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Faye Storms, Assistant Treasurer	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES April 21, 2021

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, April 21, 2021 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

**Roll Call:**

The following agency members were present:

James Malcolm	Chair
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Dr. Diane Eynon	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer

Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, Esq.	Agency Counsel

The meeting was called to order at 10:20 A.M. by Chair James Malcolm.

**Roll Call**

Roll was called, and it was noted that a quorum was present.

### **READING OF THE UCCRC MISSION STATEMENT**

The mission of the Ulster County Capital Resource Corporation (UCCRC) is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

### **MINUTES**

**Motion:** Michael J. Ham, seconded by Richard Jones, moved to approve the minutes of the March 17, 2021 meeting as presented.

**Vote:** The motion was unanimously adopted (5-0).

### **FINANCIALS**

Chief Executive Officer Rose Woodworth presented the February financial report that was excluded from the March meeting packet. Activity during February was PPE grants. The March financial report was presented. The activity during March was the additional administrative staff fees and PPE grants.

### **CHAIR'S REPORT**

Same as discussed in the Industrial Development Agency's meeting.

### **Chief Executive Officer's Report**

No report.

### **COMMITTEE REPORTS**

#### **Audit Committee**

Same as discussed in the Industrial Development Agency's meeting.

#### **Finance Comittee**

No report.

### **Governance Committee**

Michael J. Ham presented the Governance report. The Committee discussed the Discrimination/Harassment Prevention Policy and Sexual Harassment Prevention Policy. The policies were sent to Counsel to draw up a resolution. The Committee also discussed the mentoring program and community investment program. Discussion on these programs will continue.

**Motion:** James Malcolm, seconded by Michael J. Ham, made a motion to accept the Resolution for the Discrimination/Harassment Prevention Policy and Sexual Harassment Policy.

**Vote:** The Board voted on as follows:

James Malcolm	Aye
Faye Storms	Absent
Dr. Diane Eynon	Absent
Michael J. Ham	Aye
Orlando Reece	Aye
Daniel Savona	Aye
Richard O. Jones	Aye

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

#### **PPE Grants for Board Consideration**

The Board reviewed the applications presented for PPE Grants. The budgeted funds available for PPE grants are \$46,578, but the total of applications received was \$67,143.51. The Board decided to fund all applications (allowing additional funds to be used). The CEO, Rose Woodworth, presented to the Board that from her attendance of the IDA Workshop, she learned that the Ulster County IDA provided the 68 PPE grants in 2020, the most of any IDA New York State.

**Motion:** James Malcolm, seconded by Richard Jones, made a motion to approve the grants to the applicants on the list presented.

**Vote:** The motion was unanimously adopted (5-0).

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

**Motion:** Richard Jones, seconded by Michael J. Ham, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (5-0).

The meeting was adjourned at 11:18 A.M.

Respectfully submitted,

Michael Ham, Secretary

**Ulster County Capital Resource Corporation**  
**Statement of Activity Budget vs. Actual**  
April & January through April 2021

	<b>Apr 21</b>	<b>Jan-Apr 21</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>4000 · Charges for Services</b>					
4025 · Annual Administrative Fees	0.00	3,250.00	2,250.00	1,000.00	144.44%
4030 · Application Fees	0.00	0.00	500.00	-500.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	0.00	0.00	500.00	-500.00	0.0%
<b>Total 4000 · Charges for Services</b>	<b>0.00</b>	<b>3,250.00</b>	<b>3,250.00</b>	<b>0.00</b>	<b>100.0%</b>
<b>Total Income</b>	<b>0.00</b>	<b>3,250.00</b>	<b>3,250.00</b>	<b>0.00</b>	<b>100.0%</b>
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	-1,425.00	2,600.00	8,000.00	-5,400.00	32.5%
6030 · Legal Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6040 · Auditing Fees	0.00	0.00	4,500.00	-4,500.00	0.0%
6050 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6060 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>Total 6000 · Professional Fees</b>	<b>-1,425.00</b>	<b>2,600.00</b>	<b>19,500.00</b>	<b>-16,900.00</b>	<b>13.33%</b>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>6200 · Other Expenses</b>					
6210 · Office Expense & Postage	-14.79	-9.66	100.00	-109.66	-9.66%
6220 · Insurance	0.00	407.19	500.00	-92.81	81.44%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6240 · PPE Grants Program	62,022.98	77,394.65			
<b>Total 6200 · Other Expenses</b>	<b>62,008.19</b>	<b>77,792.18</b>	<b>800.00</b>	<b>76,992.18</b>	<b>9,724.02%</b>
<b>Total Expense</b>	<b>60,583.19</b>	<b>80,392.18</b>	<b>21,300.00</b>	<b>59,092.18</b>	<b>377.43%</b>
<b>Net Ordinary Income</b>	<b>-60,583.19</b>	<b>-77,142.18</b>	<b>-18,050.00</b>	<b>-59,092.18</b>	<b>427.38%</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	117.95	537.97	8,400.00	-7,862.03	6.4%
7900 · Net Asset Appropriation	0.00	0.00	9,650.00	-9,650.00	0.0%
<b>Total Other Income</b>	<b>117.95</b>	<b>537.97</b>	<b>18,050.00</b>	<b>-17,512.03</b>	<b>2.98%</b>
<b>Net Other Income</b>	<b>117.95</b>	<b>537.97</b>	<b>18,050.00</b>	<b>-17,512.03</b>	<b>2.98%</b>
<b>Net Income</b>	<b>-60,465.24</b>	<b>-76,604.21</b>	<b>0.00</b>	<b>-76,604.21</b>	<b>100.0%</b>

## Ulster County Capital Resource Corporation

## Statement of Financial Position

05/06/21

As of April 30, 2021

Accrual Basis

	<u>Apr 30, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	87,284.61
1020 · Cash, Checking (M&T 3931)	39,437.05
1030 · Cash, Savings (M&T 4436)	200,001.89
1090 · Rhinebeck Savings CD 9000	200,960.12
<b>Total Checking/Savings</b>	<u>527,683.67</u>
<b>Total Current Assets</b>	<u>527,683.67</u>
<b>TOTAL ASSETS</b>	<b><u><u>527,683.67</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2030 · Due to (from) UCIDA	100.00
<b>Total Other Current Liabilities</b>	<u>100.00</u>
<b>Total Current Liabilities</b>	<u>100.00</u>
<b>Total Liabilities</b>	100.00
<b>Equity</b>	
3000 · Unrestricted Net Assets	604,187.88
Net Income	-76,604.21
<b>Total Equity</b>	<u>527,583.67</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>527,683.67</u></u></b>



**Ulster County Capital Resource Corporation**  
**Statement of Financial Position**  
As of May 31, 2021

06/02/21

Accrual Basis

	May 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	87,285.35
1020 · Cash, Checking (M&T 3931)	32,860.82
1030 · Cash, Savings (M&T 4436)	200,003.58
1090 · Rhinebeck Savings CD 9000	201,067.48
<b>Total Checking/Savings</b>	521,217.23
<b>Total Current Assets</b>	521,217.23
<b>TOTAL ASSETS</b>	<b>521,217.23</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2030 · Due to (from) UCIDA	100.00
<b>Total Other Current Liabilities</b>	100.00
<b>Total Current Liabilities</b>	100.00
<b>Total Liabilities</b>	100.00
<b>Equity</b>	
3000 · Unrestricted Net Assets	604,187.88
Net Income	-83,070.65
<b>Total Equity</b>	521,117.23
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>521,217.23</b>

**Ulster County Capital Resource Corporation**  
**Statement of Activity Budget vs. Actual**  
May & January through May 2021

	<u>May 21</u>	<u>Jan-May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>4000 · Charges for Services</b>					
4025 · Annual Administrative Fees	0.00	3,250.00	2,250.00	1,000.00	144.44%
4030 · Application Fees	0.00	0.00	500.00	-500.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	0.00	0.00	500.00	-500.00	0.0%
<b>Total 4000 · Charges for Services</b>	<u>0.00</u>	<u>3,250.00</u>	<u>3,250.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Total Income</b>	<u>0.00</u>	<u>3,250.00</u>	<u>3,250.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	-125.00	2,475.00	8,000.00	-5,525.00	30.94%
6030 · Legal Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6040 · Auditing Fees	0.00	0.00	4,500.00	-4,500.00	0.0%
6050 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6060 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>Total 6000 · Professional Fees</b>	<u>-125.00</u>	<u>2,475.00</u>	<u>19,500.00</u>	<u>-17,025.00</u>	<u>12.69%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>6200 · Other Expenses</b>					
6210 · Office Expense & Postage	-2.04	-11.70	100.00	-111.70	-11.7%
6220 · Insurance	0.00	407.19	500.00	-92.81	81.44%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6240 · PPE Grants Program	6,703.70	84,098.35			
<b>Total 6200 · Other Expenses</b>	<u>6,701.66</u>	<u>84,493.84</u>	<u>800.00</u>	<u>83,693.84</u>	<u>10,561.73%</u>
<b>Total Expense</b>	<u>6,576.66</u>	<u>86,968.84</u>	<u>21,300.00</u>	<u>65,668.84</u>	<u>408.3%</u>
<b>Net Ordinary Income</b>	<u>-6,576.66</u>	<u>-83,718.84</u>	<u>-18,050.00</u>	<u>-65,668.84</u>	<u>463.82%</u>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	110.22	648.19	8,400.00	-7,751.81	7.72%
7900 · Net Asset Appropriation	0.00	0.00	9,650.00	-9,650.00	0.0%
<b>Total Other Income</b>	<u>110.22</u>	<u>648.19</u>	<u>18,050.00</u>	<u>-17,401.81</u>	<u>3.59%</u>
<b>Net Other Income</b>	<u>110.22</u>	<u>648.19</u>	<u>18,050.00</u>	<u>-17,401.81</u>	<u>3.59%</u>
<b>Net Income</b>	<u><u>-6,466.44</u></u>	<u><u>-83,070.65</u></u>	<u><u>0.00</u></u>	<u><u>-83,070.65</u></u>	<u><u>100.0%</u></u>